

SEC Monthly Statistical Review

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EXECUTIVE SUMMARY

TENDER OFFERS: 1982 - 1985

Recent Third Party Tender Offer Activity

Tender offer activity slowed slightly in calendar year 1985 from the 1984 record pace: 142 offers compared to 147 offers in 1984 (Table 1). ^{1/} Activity remained strong through mid-year 1985, then fell below year earlier figures in the second half (Table 2).

Friendly offers increased as a percent of all offers in 1985, to 64 percent of the total, up one percentage point from 1984 and 20 percentage points from 1982. Any-or-all offers dropped slightly from 74 percent of the total in 1984 to 72 percent last year, but still remained 31 percentage points above the 1982 share. The offset was from partial offers which dropped from 47 percent in 1982 to 24 percent last year. Two-tiers dropped to four percent of the total in 1985. There were no two-tiers in the second half of last year.

Interestingly, tender offers where control was at stake (as opposed to stakeholds or mop-ups) increased as a percent of all offers from 55 percent in 1982 to 71 percent in 1985. The largest offsetting factor has been the drop in stakeholds (where bidders want less than 50 percent of shares outstanding) from 38 percent of the total in 1982 to 10 percent in 1985. This growth in the relative number of tender offers for control slowed considerably, though, in the last quarter of 1985, when such cases represented only 56 percent of the total (Tables 1 and 2).

Cash was the form of consideration offered to shareholders in 85 percent of all offers in 1985.

Target companies were distributed nearly equally between NYSE-listed (40 percent) and over-the-counter traded issuers (39 percent).

Tender Offer Success Rates

As would be expected, the success rate for friendly offers was much higher than that for hostiles. Ninety seven percent of the friendly offers that commenced in 1985 and closed by the time of this report were successful (i.e., some or all of the shares sought in the offer were acquired). This rate is slightly higher than the rate of 94 percent for 1982-84. Hostiles were successful only 27 percent of the time in 1985 by the same measure, a markedly lower rate than the average of 45 percent for 1982-84 (Table 3).

Any-or-all offers succeeded 84 percent of the time in 1985, the same rate as in the previous three years. Two-tiers succeeded one-half of the time

^{1/} There were 24 tender offers filed with the SEC in January - March 1986. If this pace is maintained throughout the year there will be 96 tender offers in 1986.

last year, down from the pace of previous years (68 percent). Partial successes succeeded at a rate of 58 percent, which was off slightly from the rate of 65 percent over the years 1982-84.

The success rate according to the level of control sought continued in predictable patterns and has changed little over the 1982-1985 period. When the bidder has a lockup or is "mopping up", success has approached 100 percent. When control is at stake, bidders have been successful in about three quarters of the cases. When the bidders only wanted to establish a stake in the target and not take control, they have succeeded roughly two-thirds of the time.

As noted above, hostile offers did not succeed in 1985 as often as they had previously. The form of offer or the level of control sought appear not to have made a difference. In each category of hostile offers there was a drop in the completion rate last year. For example, any-or-all hostiles were completed 29 percent of the time in 1985, as opposed to 48 percent in the previous three years. Completed hostile offers for control dropped to 28 percent in 1985 from 43 percent in earlier years.

Table 1

TENDER OFFER ACTIVITY: 1982-1985

	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>All</u>
<u>NUMBER OF COMMENCED OFFERS</u>	97	74	147	142	460
(Percent of Commenced Offers)					
<u>STATUS 1/</u>					
Completed	72%	78%	80%	64%	72%
Not Completed	28	22	20	19	22
Open	0	0	0	17	6
<u>TARGET RESPONSE</u>					
Friendly	44%	57%	63%	64%	58%
Hostile	42	35	24	28	31
Neutral	14	8	13	8	11
<u>FORM OF OFFER 2/</u>					
Any-or-all	41%	64%	74%	72%	65%
Partial	47	20	17	24	26
Two-tier	12	16	9	4	9
<u>CONTROL SOUGHT 3/</u>					
Stakehold	38%	11%	6%	10%	15%
Control	55	69	67	71	66
Lockup	4	8	14	13	11
Mop-up	3	12	12	6	8
<u>CASH/EXCHANGE 4/</u>					
Cash	88%	91%	88%	85%	86%
Exchange/Mixed	12	9	12	15	14
<u>MARKET 5/</u>					
NYSE	37%	32%	33%	40%	37%
AMEX	16	8	12	8	13
OTC	43	50	48	39	44
Other	4	10	7	13	6

1/ Status: Completed/successful - bidder acquired some shares through the offer. Not completed/not successful - bidder acquired no shares through the offer. Open - the offer remains open.

2/ Form of Offer: Any-or-all offers are ones where all shares are sought. Partial offers are offers where a maximum number of shares will be accepted pursuant to the offer. Two-tiers are partial offers where bidders state the specific terms with which they will acquire more shares after their offers are completed.

3/ Control Sought: Stakeholds are offers where bidders are seeking less than 50 percent of the shares outstanding. Control offers are those where bidders want over 50 percent and have footholds and lockups totalling less than 50 percent. Lockups are offers where bidders' footholds and lockups exceed 50 percent. Mop-ups are offers where bidders' footholds exceed 50 percent of the shares outstanding.

4/ Cash/Exchange: Cash offers are those where all shares in the offer are accepted for cash. These include two-tiers with a cash "front end." Exchange/mixed offers are those in which securities are exchanged or where securities and cash are used in combination as the consideration.

5/ Market: Other - Issues that are traded on regional exchanges, Canadian issues and limited partnerships. Generally "other offers" are for limited partnerships.

Prepared by: Directorate of Economic and Policy Analysis

Source: Schedules 14D filed with The Securities and Exchange Commission.

TABLE 2

QUARTERLY TENDER OFFER ACTIVITY: 1982 - 1985

<u>PERIOD</u>	<u>Number of Offers</u>			
	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>
<u>Q I</u>	20	21	30	35
<u>Q II</u>	26	24	38	45
<u>Q III</u>	27	12	36	27
<u>Q IV</u>	24	17	43	35
Full Year	97	74	147	142
<u>Percent of Completed Offers 6/</u>				
<u>Q I</u>	88%	79%	79%	77%
<u>Q II</u>	64	78	79	80
<u>Q III</u>	73	80	86	61
<u>Q IV</u>	57	75	73	83
Full Year	70%	77%	79%	77%
<u>Percent Hostile Offers 7/</u>				
<u>Q I</u>	45%	30%	23%	23%
<u>Q II</u>	38	38	24	29
<u>Q III</u>	48	46	25	27
<u>Q IV</u>	39	29	27	32
Full Year	42%	35%	25%	28%
<u>Percent of Offers where Control Was at Stake 8/</u>				
<u>Q I</u>	60%	70%	63%	77%
<u>Q II</u>	50	63	79	78
<u>Q III</u>	26	91	61	73
<u>Q IV</u>	87	65	66	56
Full Year	55%	69%	67%	71%

6/ Since there are still open offers that were initiated in 1985, the figures given for 1985 are the percent of closed offers (completed, withdrawn and terminated offers).

7/ Percent of all friendly, hostile and neutral offers which are rejected, at least initially, by the board of directors.

8/ Percent of offers where bidders seek control and do not have footholds and lockups exceeding 50 percent of the shares outstanding. The remainder are stakeholds, lockups and mop-ups.

Prepared by: Directorate of Economic and Policy Analysis

Source: Schedules 14D filed with The Securities and Exchange Commission.

TABLE 3

STATUS OF CLOSED TENDER OFFERS BY
TARGET RESPONSE CONTRASTED WITH
FORM OF OFFER AND CONTROL SOUGHT

FORM OF OFFER	Target Response							
	Friendly		Hostile		Neutral		All	
	Number of Closed Offers							
	'85	'82-84	'85	'82-84	'85	'82-84	'85	'82-84
Any-or-all	61	131	17	46	8	19	86	196
Partial	9	29	14	37	2	18	25	84
Two-tier	3	16	2	19	0	2	5	37
CONTROL SOUGHT								
Stakehold	3	17	4	25	1	11	8	53
Control	49	109	28	75	8	19	85	203
Lockup	15	30	1	0	1	1	17	31
Mop-up	6	20	0	2	0	8	6	30
ALL	73	176	33	102	10	39	116	317
FORM OF OFFER								
Percent Completed								
Any-or-all	98	95	29	48	89	95	84	84
Partial	90	86	29	43	100	78	58	65
Two-tier	100	94	0	42	-	100	50	68
CONTROL SOUGHT								
Stakehold	100	81	25	48	100	82	63	65
Control	96	95	28	43	88	84	73	74
Lockup	100	97	0	-	100	100	94	97
Mop-up	100	95	-	100	-	100	100	97
ALL	97	94	27	46	91	87	77	77

Prepared by: Directorate of Economic and Policy Analysis

Source: Schedules 14D filed with The Securities and Exchange Commission.

STATISTICAL HIGHLIGHTS

Market Statistics

In January and February of 1986, \$262.5 billion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 28% over the \$205.7 billion for the same two months of 1985. Stock sales were \$248.0 billion, increasing 27% from the \$195.2 billion the year before. There was a 18% gain in share volume over 1985. The value of exchange trading in call and put options totaled \$14.2 billion for January and February of 1986, 38% more than the \$10.3 billion traded in 1985. Option contract volume was 48.7 million, 21% more than in 1985. Contract volume in put and call options on non-equities (primarily stock index options) increased 24% to \$24.0 million in January and February of 1986 from the prior year, and the market value increased 47% to \$7.5 billion (Table M-120).

Call and put trading in equity options rose in January and February of 1986 over its year-earlier pace. More than 19.7 million call contracts were traded, and the value of such trading increased 36% to \$5.9 billion. Call options exercised increased by 31% to 2.1 million, and their value increased 78% to \$12.3 million. The number of put contracts traded increased 6% to 5.1 million, and their value decreased by 4% to \$809 million. Put contracts exercised decreased 10% to 257 thousand and their value declined 15% to \$1.2 million (Table M-210).

Open interest in equity options rose 12% in January and February of 1986. Open interest in call contracts increased 13% to 6.8 million contracts. Open interest in put contracts increased 7% to 2.0 million (Table M-210).

Offering Statistics

Primary public offerings for January - February 1986 totaled \$26.5 billion. This was 88% above the \$14.1 billion for the same period in 1985. The 1986 number of issues increased to 480 up from 389 in 1985 (Table M-350). Non-convertible bond offerings rose \$8.4 billion to \$15.7 billion and accounted for 68% of the overall \$12.4 billion increase in total offerings this year over January - February of 1985. Convertible bond offerings increased 175% from \$0.5 billion to \$1.4 billion (Table M-372). Preferred stock offerings increased \$1.8 billion or 471% (Table M-373) and accounted for an additional 15% of the 1986 increase over the year earlier period. Conventional common stock and other equity securities increased 23% from 1985's level (Table M-375 & M-376) while limited partnerships increased a more modest 15% (Table M-377).

Electric, Gas and Water offerings more than tripled in volume from year earlier levels rising to \$2.9 billion for January - February 1986. Except for the Extractive and Sales and Consumer Finance sectors, offerings in all other industries increased (Table M-370).

Registration Statistics

Registration for January - February 1986 totaled \$51.6 billion, 38% above the comparable 1985 figure, and included \$34.2 billion for immediate and extended cash sales while registrations for non-cash transactions more than doubled to \$17.4 billion (Table M-450). The issue count of 1277 was 14% higher than the comparable 1985 figure. Registrations of primary preferred stock increased 630% to \$2.0 billion and unseasoned common stock increased 78% to \$646 million (Table M-455).

Offerings by Security Type 1985 - 1986
(Volume in Millions of Dollars)

(Through February)

	<u>1985</u>		<u>1986</u>	
	<u>Number of Issues (%)</u>	<u>Value (%)</u>	<u>Number of Issues (%)</u>	<u>Value (%)</u>
Conventional Common Stock and Other Equity	259 (67%)	\$ 5,830 (41%)	285 (59%)	\$ 7,171 (27%)
Preferred Stock	8 (2%)	388 (3%)	17 (4%)	2,217 (8%)
Convertible Bonds	8 (2%)	498 (4%)	22 (5%)	1,368 (5%)
Non-Convertible Bonds	114 (29%)	7,347 (52%)	156 (32%)	15,735 (60%)
TOTALS	389 (100%)	\$14,063 (100%)	480 (100%)	\$26,491 (100%)

(Tables M-371 - M-376)

¹
Offerings by Industry Sectors

(Through February)

<u>Industry Sector</u>	<u>1985</u>	<u>1986</u>	<u>Percentage Change</u>
Financial and Real Estate	\$ 5,703	\$12,464	+119%
Manufacturing	3,024	4,602	+52%
Commercial and Other	1,490	1,803	+21%
Extractive	831	404	-51%
Electric, Gas and Water	782	2,920	+273%
Sales and Consumer Finance	1,090	860	-21%
Transportation	358	1,177	+229%
Communication	785	2,261	+188%
TOTALS	\$14,063	\$26,491	+88%

(Table M-370)

Figures may not add due to rounding.

N-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

February 1986

Registered Securities Exchanges	Total Market Value 1/	Stocks	Warrants	Rights	Equity Options 2 Traded Exercised	Non-Equity Options 3/
American	4,259,384 **	2,789,736	16,631	50	1,022,208	NA 430,759
Boston	1,590,545	1,590,545	0	0	0	0
*Chicago	5,270,711 **	0	0	0	1,909,902	NA 3,360,809
Cincinnati	239,353	239,353	0	0	0	0
*Midwest	7,869,558	7,869,558	0	0	0	0
New York	109,838,709 **	109,681,079	47,564	1,608	15,755	NA 92,703
*Pacific	4,472,186 **	4,137,962	63,095	187	268,555	NA 2,387
Philadelphia	2,571,705 **	1,937,336	461	0	291,080	NA 342,828
*Intermountain	3	3	0	0	0	0
*Spokane	726	726	0	0	0	0

Year to Date

1985 Jan-Feb	205,650,769	193,231,148	114,189	6,696	5,183,858	8,226	3,106,652
1986 Jan-Feb p	262,475,275	247,990,230	248,771	4,848	6,721,338	13,414	7,496,674

1984 Dec	79,098,103	74,499,587	26,273	737	3,011,239	3,941	1,536,326
1985 Jan	97,432,236	91,876,089	54,794	3,265	2,759,479	5,012	2,733,597
Feb	108,128,631	103,355,059	59,395	3,431	2,424,379	3,214	2,283,153

1985 Dec	140,947,229	131,602,892	167,817	3,287	4,422,662	5,782	4,744,789
1986 Jan	126,356,023	119,743,932	121,020	3,003	3,213,838	7,042	3,267,188
Feb p	136,119,232	128,246,298	127,751	1,845	3,507,500	6,372	4,229,486

(Continued)

N-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

February 1986

Registered Securities Exchanges	Stocks	Warrants	Rights	Equity Options 2/		Non-Equity Options 3/
				Traded	Exercised	
	(Shares)	(Units)	(Units)	(Contracts)	(Contracts)	(Contracts)
American	202,222	2,692	57	3,627	326	1,276
Boston	41,792	0	0	0	0	0
*Chicago	0	0	0	5,916	754	9,935
Cincinnati	5,370	0	0	0	0	0
*Midwest	224,012	0	0	0	0	0
New York	3,087,416	7,009	356	66	6	358
*Pacific	151,300	6,131	39	1,215	93	5
Philadelphia	58,041	171	0	1,312	126	662
*Intermountain	18	0	0	0	0	0
*Spokane	504	0	0	0	0	0
Year to Date						
1985 Jan-Feb	6,270,484	19,060	2,919	20,820	1,886	19,278
1986 Jan-Feb p	7,404,630	34,644	1,252	24,782	2,359	23,956
1984 Dec	2,515,271	6,295	1,089	8,307	970	7,226
1985 Jan	3,004,496	10,309	1,833	11,445	999	10,483
Feb	3,265,988	8,751	1,086	9,375	887	8,795
1985 Dec	4,001,811	12,716	1,172	12,435	1,169	13,183
1986 Jan	3,633,155	18,641	800	12,646	1,054	11,720
Feb p	3,771,475	16,003	452	12,136	1,305	12,236

* See explanatory notes.

** Excludes dollar value of equity options exercised.

1/ Includes dollar value of equity options exercised.

2/ Includes all exchange trades/exercises in put and call options on individual stocks. Value and volume of call and put trading and exercises are shown in Tables N-210.

3/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 230, 240, 250).

p = preliminary

NA = Not available

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

N-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE	Total	Total Exercised 1/	Open Interest 2/
	-----	-----	-----	-----	-----	-----	-----	-----
	Number of Put Contracts Traded (Thousands)							
Year								
1982	25,507	11,101	3,588	2,641	NT	42,837	3,248	2,871
1983	18,935	9,509	4,485	2,853	NT	35,782	2,494	3,033
1984	15,737	8,356	4,634	2,564	NT	31,291	3,717	1,689
Year to Date								
1985								
Jan-Feb	2,192	1,429	603	537	NT	4,761	284	1,891
1986								
Jan-Feb	2,616	1,586	440	438	14	5,094	257	2,016
1984 Dec	1,043	757	287	209	NT	2,296	297	1,688
1985 Jan	1,291	797	360	259	NT	2,707	190	1,662
Feb	901	632	243	278	NT	2,054	94	1,891
1985 Dec	1,176	848	194	225	6	2,449	83	1,929
1986 Jan	1,384	903	227	242	8	2,764	134	1,886
Feb	1,232	683	213	196	6	2,330	123	2,016
	Value of Put Contracts Traded (\$ Millions)							
1982	7,101	2,726	864	580	NT	11,271	15,592	N.A.
1983	4,585	2,701	1,124	723	NT	9,133	11,611	N.A.
1984	3,779	1,972	952	504	NT	7,207	17,208	N.A.
Year to Date								
1985								
Jan-Feb	395	259	94	93	NT	841	1,363	N.A.
1986								
Jan-Feb	446	236	58	66	3	809	1,154	N.A.
1984 Dec	254	245	52	86	N.A.	637	1,472	N.A.
1985 Jan	237	153	58	42	NT	490	960	N.A.
Feb	158	106	36	51	NT	351	403	N.A.
1985 Dec	150	153	25	40	1	369	310	N.A.
1986 Jan	242	138	31	40	2	453	720	N.A.
Feb	204	98	27	26	1	356	434	N.A.

Figures may not add due to rounding

N.A. = Not Applicable

NT = Not yet traded

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE	Total	Total Exercised	Open Interest 2/
	Number of Call Contracts Traded (Thousands)							
Year								
1983	52,083	26,313	11,956	8,154	NT	98,506	11,135	8,853
1984	42,938	24,721	11,348	8,627	NT	87,634	8,202	5,362
1985	44,009	27,979	9,667	9,748	126	91,529	9,023	6,589
Year to Date								
1985								
Jan-Feb	7,481	4,787	1,805	1,986	NT	16,059	1,602	6,013
1986								
Jan-Feb	8,979	6,419	2,160	2,013	117	19,688	2,102	6,798
1984 Dec	2,834	1,969	648	560	NT	6,011	673	5,362
1985 Jan	4,171	2,533	1,010	1,004	NT	8,738	809	5,462
Feb	3,310	2,234	795	982	NT	7,321	793	6,013
1985 Dec	4,557	3,342	1,113	935	39	9,986	1,086	6,589
1986 Jan	4,295	3,475	1,061	994	57	9,882	920	6,712
Feb	4,684	2,944	1,099	1,019	60	9,806	1,182	6,798
	Value of Call Contracts Traded (\$ Millions)							
1983	31,159	12,322	4,055	2,928	NT	50,464	53,448	N.A.
1984	14,865	6,917	2,517	2,316	NT	26,615	37,189	N.A.
1985	13,414	7,090	2,063	2,514	36	25,117	39,582	N.A.
Year to Date								
1985								
Jan-Feb	2,198	1,208	367	569	NT	4,342	6,863	N.A.
1986								
Jan-Feb	3,031	1,920	457	472	33	5,913	12,259	N.A.
1984 Dec	1,291	606	131	346	NT	2,374	2,469	N.A.
1985 Jan	1,219	620	185	245	NT	2,269	4,052	N.A.
Feb	979	588	182	324	NT	2,073	2,811	N.A.
1985 Dec	2,247	1,241	278	271	16	4,053	5,472	N.A.
1986 Jan	1,325	996	193	229	18	2,761	6,322	N.A.
Feb	1,706	924	264	243	15	3,152	5,937	N.A.

Figures may not add due to rounding

N.A. = Not Applicable

NT = Not yet traded

1/ The dollar value of exercises is equal to the strike price time the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

H-230: PUT AND CALL CONTRACT VOLUME OF BROAD BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

Year	AMEX		CBOE		NYSE		PHLX		NASDAQ	
	-----		-----		-----		-----		-----	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
-----	---	---	---	---	---	---	---	---	---	---
1983	1,028	1,022	5,461	5,162	293	363	NT	NT	NT	NT
1984	2,626	3,387	27,269	36,008	1,549	2,508	NT	NT	NT	NT
1985	5,182	7,044	35,016	55,806	1,595	2,664	798	1,424	41	66
Year to Date										
1985 Jan-Feb	701	1,186	4,898	10,577	279	605	95	206	NT	NT
1986 Jan-Feb	944	1,506	7,888	11,437	306	376	108	239	12	14
1984 Dec	279	472	2,210	3,714	107	247	NT	NT	NT	NT
1985 Jan	375	651	2,728	5,746	158	366	44	94	NT	NT
Feb	326	535	2,170	4,831	121	239	51	112	NT	NT
1985 Dec	644	1,005	3,486	6,980	152	239	64	142	7	11
1986 Jan	504	680	4,083	5,398	166	158	63	141	8	9
Feb	440	826	3,805	6,039	140	218	45	98	4	5

Figures may not add due to rounding

NT = Not yet traded

Notes: Trading in broad based stock index options began as follows: AMEX Major Market Index (Old) - April 29, 1983; AMEX Major Market Index (New) - July 23, 1984; AMEX Market Value Index - July 11, 1983; CBOE's S&P 100 - March 11, 1983; CBOE's S&P 500 - July 11, 1983; NYSE Composite Index - September 23, 1983; NYSE Double Index - July 23, 1984. PHLX Value Line Index - January 14, 1985; PHLX National O-T-C Index - May 17, 1985. NASDAQ Index - September 30, 1985. The AMEX Major Market Index (Old) was delisted September 21, 1984; AMEX Market Value Index was delisted January 17, 1986.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report, AMEX, PHLX

N-240: PUT AND CALL CONTRACT VOLUME OF NARROW BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

Year	AMEX		CBOE		PHLX		PSE		NYSE	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	247	335	16	36	3	4	NT	NT	NT	NT
1984	473	614	36	57	51	69	67	101	2	8
1985	85	129	DL	DL	47	60	35	60	DL	DL
Year to Date										
1985 Jan-Feb	15	33	0	0	14	17	5	11	0	0
1986 Jan-Feb	9	12	DL	DL	7	13	2	9	DL	DL
1984 Dec	14	17	0	0	6	7	4	6	+	+
1985 Jan	10	23	0	0	7	13	3	7	0	0
Feb	5	10	0	0	7	4	2	4	0	0
1985 Dec	6	12	DL	DL	3	3	1	3	DL	DL
1986 Jan	6	7	DL	DL	3	8	1	5	DL	DL
Feb	3	5	DL	DL	4	5	1	4	DL	DL

Figures may not add due to rounding

NA - Not available

DL = Delisted

NT = Not yet traded

+ = Less than 500 contracts

Note 1: Trading in narrow based stock index options began as follows: AMEX Computer Technology Index - August 26, 1983; AMEX Oil & Gas Index - September 9, 1983; AMEX Transportation Index - March 20, 1984; AMEX Oil Index - October 22, 1984; AMEX Airline Index - November 18, 1985; CBOE's S&P International Oil Index - September 9, 1983; CBOE's S&P Computer and Business Equipment Index - September 28, 1983; CBOE's Transportation Index - March 20, 1984; CBOE's Telephone Index - March 20, 1984; NYSE Telephone Index - March 20, 1984; PHLX Gold/Silver Index - January 3, 1984; PHLX Gaming/Hotel Index - January 3, 1984; PSE Technology Index - January 3, 1984.

Note 2: The following narrow based index options have been delisted: CBOE's S&P Oil Index and S&P Computer Index - May 18, 1984; CBOE's Telephone Index - June 15, 1984; CBOE's S&P Transportation Index - February 21, 1985; AMEX Oil & Gas Index - April 19, 1985; PHLX Gaming/Hotel Index - December 16, 1984; NYSE Telephone Index - February 15, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report, CBOE, AMEX, NYSE, PSE

H-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND
INTEREST RATE OPTIONS

(Thousands of Contracts)

Year	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	67	128	NT	NT	36	76	21	54
1984	413	1,023	NT	NT	109	133	7	15
1985	1,260	2,183	46	83	156	260	2	20
1985 Jan-Feb	224	378	NT	NT	6	25	+	3
1986 Jan-Feb	402	538	32	39	36	50	+	3
1984 Dec	40	79	NT	NT	8	12	+	1
1985 Jan	90	152	NT	NT	3	11	+	2
Feb	134	226	NT	NT	3	14	+	1
1985 Dec	126	188	12	28	33	54	+	2
1986 Jan	183	247	17	20	14	15	+	1
Feb	219	291	15	19	22	35	+	2

Figures may not add due to rounding

NT = Not yet traded

+ = Less than 500

1/ Trading in the PHLX foreign currency options began as follows: British Pound - December 10, 1982; Canadian Dollar - February 11, 1983; German Mark - February 4, 1983; Swiss Franc - January 26, 1983; Japanese Yen - January 14, 1983; French Franc - September 17, 1984. CBOE began trading the six foreign currency options on September 30, 1985. Foreign currency contracts on the CBOE are twice the size at those on the PHLX and cannot be exercised prior to expiration.

2/ Trading in interest rate options began as follows: AMEX T-Notes - October 22, 1982; AMEX T-Bills - November 5, 1982; CBOE T-Bonds - October 22, 1982.

Source: Options Clearing Corporation Statistical Report

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Foreign currency options, most index options, and some equity options expire monthly. Equity options with monthly expirations are traded in a one-year pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. CBOE currency options are traded on the nearest three of the four expiration months of the March cycle plus two near-term months for a maximum of five expirations available at any one time. PHLX currency options are traded on each of the four expiration months of the March cycle plus two near-term months for a maximum of six expirations. All other options not traded on a monthly cycle expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of a cycle.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume of broad based index options and narrow based index options, by exchange, are reported in Tables M-230 and M-240, respectively. Call and put contract volume of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1983-1986

	<u>Foreign Government</u>	<u>Total Business</u>	<u>1933 Act Registrations</u>	<u>Regulation A</u>
<u>Amounts in \$ millions</u>				
1983	1,568	102,406	102,278	128
1984	3,394	85,853	85,754	99
1985	3,841	127,698	127,622	76
Year to date				
1985 Jan-Feb	547	14,063	14,053	10
1986 Jan-Feb p	795	26,491	26,479	12
1984 Dec	0	7,130	7,121	9
1985 Jan	547	6,985	6,981	4
Feb	0	7,078	7,072	6
1985 Dec	149	18,988	18,982	6
1986 Jan	795	12,557	12,550	7
Feb p	0	13,934	13,929	5
<u>Number of issues</u>				
1983	12	3,383	3,255	128
1984	11	2,520	2,425	95
1985	16	3,107	3,011	96
Year to date				
1985 Jan-Feb	3	389	378	11
1986 Jan-Feb p	4	480	470	10
1984 Dec	0	171	163	8
1985 Jan	3	193	188	5
Feb	0	196	190	6
1985 Dec	1	274	267	7
1986 Jan	4	227	221	6
Feb p	0	253	249	4

(See Explanatory Notes)

Figures may not add due to rounding

p = preliminary

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC

		<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>
<u>Amounts in \$ m</u>						
	1983	102,406	22,958	8,484	12,749	4,007
	1984	85,853	14,467	5,522	7,523	1,638
	1985	127,698	25,558	4,499	9,914	4,036
Year to date						
	1985 Jan-Feb	14,063	3,024	831	782	358
	1986 Jan-Feb p	26,491	4,602	404	2,920	1,177
	1984 Dec	7,130	1,263	204	641	71
	1985 Jan	6,985	1,250	70	419	175
	Feb	7,078	1,774	761	363	183
	1985 Dec	18,988	3,108	467	831	325
	1986 Jan	12,557	1,853	257	685	576
	Feb p	13,934	2,749	147	2,235	601
<u>Number of is</u>						
	1983	3,383	996	223	215	107
	1984	2,520	599	172	114	51
	1985	3,107	607	143	143	86
Year to date						
	1985 Jan-Feb	389	62	29	13	12
	1986 Jan-Feb p	480	108	13	31	12
	1984 Dec	171	42	4	9	3
	1985 Jan	193	28	6	10	3
	Feb	196	34	23	3	9
	1985 Dec	274	61	14	13	7
	1986 Jan	227	51	8	8	6
	Feb p	253	57	5	23	6

(See Explanator)

Figures may not add due to rounding
p = preliminary

LIC OFFERINGS, BY INDUSTRY: 1983 - 1986

S- a-	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
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\$ millions

07	5,527	2,444	33,285	12,952	2,583
38	2,018	3,312	41,838	9,535	879
36	3,854	5,841	59,515	14,481	1,662
58	785	1,090	5,703	1,490	416
77	2,261	860	12,464	1,803	74
71	480	175	3,777	519	289
75	644	1,050	2,777	600	36
83	141	40	2,926	890	380
25	580	481	11,941	1,255	0
76	831	124	7,251	980	72
01	1,430	736	5,213	823	2

19

f issues

07	87	35	731	989	70
51	81	46	812	645	25
86	101	65	1,202	760	51
12	20	7	149	97	9
12	9	13	199	95	3
3	6	2	70	35	2
3	10	6	82	48	2
9	10	1	67	49	7
7	11	6	101	61	0
6	4	1	111	38	1
6	5	12	88	57	2

atory Notes)

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVER

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Tran- port ation</u>
<u>Amounts in \$ m</u>					
1983	43,614	6,964	839	6,794	68
1984	56,075	9,710	1,578	5,630	93
1985	77,810	17,246	958	7,696	1,98
Year to date					
1985 Jan-Feb	7,347	2,303	150	264	20
1986 Jan-Feb p	15,735	2,337	0	2,646	79
1984 Dec	4,806	977	150	575	
1985 Jan	4,315	1,069	0	184	17
Feb	3,032	1,234	150	80	3
1985 Dec	14,974	2,250	125	610	12
1986 Jan	7,275	770	0	564	49
Feb p	8,460	1,567	0	2,082	29
<u>Number of i</u>					
1983	589	97	12	80	1
1984	587	70	10	55	1
1985	970	143	12	87	2
Year to date					
1985 Jan-Feb	114	14	1	7	
1986 Jan-Feb p	156	22	0	25	
1984 Dec	50	7	1	5	
1985 Jan	71	7	0	5	
Feb	43	7	1	2	
1985 Dec	101	19	2	8	
1986 Jan	72	9	0	5	
Feb p	84	13	0	20	

(See Explanator

Figures may not add due to rounding
p = preliminary

INVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

<u>Transportation</u>	<u>Communication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commercial and Other</u>	<u>Foreign Corporate Included</u>
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\$ millions

681	3,277	2,359	19,269	3,404	714
936	1,244	3,311	28,846	4,820	79
1,980	2,746	5,764	34,840	6,580	184
205	373	1,090	2,223	739	150
797	0	848	8,343	764	0
0	174	175	2,298	457	0
175	373	1,050	1,217	247	0
30	0	40	1,006	492	150
125	434	406	10,447	577	0
498	0	124	4,820	499	0
299	0	724	3,523	265	0

28

of issues

11	23	31	266	69	14
14	15	44	311	68	2
22	32	62	510	102	4
4	2	7	66	13	1
6	0	12	84	7	0
0	1	2	23	11	0
3	2	6	39	9	0
1	0	1	27	4	1
1	9	5	43	14	0
3	0	1	50	4	0
3	0	11	34	3	0

atory Notes)

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>
<u>Amounts in \$ mil</u>					
1983	5,871	1,958	217	256	425
1984	3,408	1,247	5	280	110
1985	8,018	2,678	25	291	540
Year to date					
1985 Jan-Feb	498	208	0	0	0
1986 Jan-Feb p	1,368	677	0	0	0
1984 Dec	242	147	0	0	0
1985 Jan	68	8	0	0	0
Feb	430	200	0	0	0
1985 Dec	144	33	0	70	0
1986 Jan	845	475	0	0	0
Feb p	523	202	0	0	0
<u>Number of iss</u>					
1983	115	39	5	3	6
1984	66	18	1	3	2
1985	132	39	2	4	7
Year to date					
1985 Jan-Feb	8	2	0	0	0
1986 Jan-Feb p	22	9	0	0	0
1984 Dec	6	3	0	0	0
1985 Jan	2	1	0	0	0
Feb	6	1	0	0	0
1985 Dec	5	2	0	1	0
1986 Jan	12	6	0	0	0
Feb p	10	3	0	0	0

(See Explanatory

Figures may not add due to rounding
p = preliminary

TABLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
in millions					
5	400	0	811	1,804	0
0	70	1	433	1,262	50
0	130	0	2,396	1,958	505
0	40	0	90	160	0
0	0	0	365	326	0
0	0	0	95	0	0
0	0	0	0	60	0
0	40	0	90	100	0
0	0	0	41	0	0
0	0	0	315	55	0
0	0	0	50	271	0
in issues					
6	1	0	25	36	0
2	3	1	16	22	1
7	4	0	37	39	4
0	1	0	3	2	0
0	0	0	6	7	0
0	0	0	3	0	0
0	0	0	0	1	0
0	1	0	3	1	0
0	0	0	2	0	0
0	0	0	4	2	0
0	0	0	2	5	0

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(See Notes)

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERENCE

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>
<u>Amounts in \$ m.</u>					
1983	7,693	1,243	363	1,900	571
1984	4,219	826	165	613	67
1985	6,224	1,230	217	430	175
Year to date					
1985 Jan-Feb	388	0	0	0	58
1986 Jan-Feb p	2,217	521	58	150	75
1984 Dec	91	10	0	50	0
1985 Jan	170	0	0	0	0
Feb	218	0	0	0	58
1985 Dec	450	97	0	35	20
1986 Jan	570	315	0	0	0
Feb p	1,647	206	58	150	75
<u>Number of in</u>					
1983	137	25	8	42	11
1984	81	16	5	14	3
1985	101	23	5	7	7
Year to date					
1985 Jan-Feb	8	0	0	0	1
1986 Jan-Feb p	17	7	1	2	1
1984 Dec	5	1	0	1	0
1985 Jan	4	0	0	0	0
Feb	4	0	0	0	1
1985 Dec	11	2	0	1	1
1986 Jan	8	4	0	0	0
Feb p	9	3	1	2	1

(See Explanatory

Figures may not add due to rounding
p = preliminary

DEFERRED STOCK OFFERINGS, BY INDUSTRY: 1983 - 1986

<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>	<u>Foreign Corporate Included</u>
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\$ millions

571	0	80	3,270	266	12
67	127	0	2,017	404	90
175	75	75	3,561	461	75
58	0	0	330	0	0
75	1,148	0	265	0	0
0	0	0	31	0	0
0	0	0	170	0	0
58	0	0	160	0	0
20	0	75	221	2	0
0	0	0	255	0	0
75	1,148	0	10	0	0

of issues

11	0	2	41	8	1
3	5	0	31	7	1
7	1	1	49	8	2
1	0	0	7	0	0
1	1	0	5	0	0
0	0	0	3	0	0
0	0	0	4	0	0
1	0	0	3	0	0
1	0	1	5	1	0
0	0	0	4	0	0
1	1	0	1	0	0

(See Notes)

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Trans porta tion</u>
<u>Amounts in \$ m</u>					
1983	29,794	12,760	1,132	3,799	2,062
1984	8,669	2,634	339	960	226
1985	17,592	3,902	998	1,481	835
Year to date					
1985 Jan-Feb	2,340	378	339	508	95
1986 Jan-Feb p	3,281	1,064	68	124	231
1984 Dec	802	129	0	16	7
1985 Jan	724	48	33	225	0
Feb	1,616	330	306	283	95
1985 Dec	1,913	614	14	116	180
1986 Jan	1,394	293	5	121	4
Feb p	1,887	771	63	3	227
<u>Number of f</u>					
1983	1,765	708	60	86	60
1984	1,038	361	51	37	19
1985	1,137	304	42	39	35
Year to date					
1985 Jan-Feb	142	30	12	5	6
1986 Jan-Feb p	159	48	3	4	3
1984 Dec	58	23	0	3	1
1985 Jan	64	12	3	4	0
Feb	78	18	9	1	6
1985 Dec	99	30	3	3	5
1986 Jan	68	23	1	3	1
Feb p	91	25	2	1	2

(See Explanator

Figures may not add due to rounding
p = preliminary

OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1983 - 1986

<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>	<u>Foreign Corporate Included</u>
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\$ millions

1,062	1,643	5	2,118	6,275	1,808
226	514	0	2,244	1,752	660
835	595	0	6,579	3,202	897
95	99	0	689	232	266
231	123	12	1,162	497	74
7	306	0	291	53	289
0	6	0	345	67	36
95	93	0	344	165	230
180	146	0	428	415	0
4	91	0	556	324	72
227	32	12	606	173	2

2

of issues

60	43	1	168	639	49
19	38	1	196	335	21
35	37	0	284	396	35
6	8	0	32	49	8
3	3	1	48	49	2
1	3	0	13	15	2
0	3	0	20	22	2
6	5	0	12	27	6
5	1	0	26	31	0
1	1	0	20	19	1
2	2	1	28	30	1

(andatory Notes)

M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Tran- spor- tation</u>
<u>Amounts in \$</u>					
1983	15,434	33	5,933	0	2
1984	13,482	50	3,435	40	2
1985	18,054	502	2,301	16	5
Year to date					
1985 Jan-Feb	3,490	135	342	10	
1986 Jan-Feb p	3,890	3	278	0	
1984 Dec	1,189	0	54	0	
1985 Jan	1,708	125	37	10	
Feb	1,782	10	305	0	
1985 Dec	1,507	114	328	0	
1986 Jan	2,473	0	252	0	
Feb p	1,417	3	26	0	
<u>Number of</u>					
1983	777	127	138	4	
1984	748	134	105	5	
1985	767	98	82	6	
Year to date					
1985 Jan-Feb	117	16	16	1	
1986 Jan-Feb p	126	22	9	0	
1984 Dec	52	8	3	0	
1985 Jan	52	8	3	1	
Feb	65	8	13	0	
1985 Dec	58	8	9	0	
1986 Jan	67	9	7	0	
Feb p	59	13	2	0	

(See Explanat

Figures may not add due to rounding
p = preliminary

1/ Equity securities other than conventional common stock, trust certificates and condominium securities.

PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1983 - 1986

<u>Transportation</u>	<u>Communication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commercial and Other</u>	<u>Foreign Corporate Included</u>
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in \$ millions

268	207	0	7,790	1,203	49
299	63	0	8,298	1,297	0
506	308	2	12,139	2,280	1
0	273	0	2,371	359	0
74	990	0	2,329	216	0
64	0	0	1,062	9	0
0	265	0	1,045	226	0
0	8	0	1,326	133	0
0	0	0	804	261	0
74	740	0	1,305	102	0
0	250	0	1,024	114	0

of issues

19	20	1	231	237	16
13	20	0	258	213	0
15	27	2	322	215	6
1	9	0	41	33	0
2	5	0	56	32	1
2	2	0	28	9	0
0	5	0	19	16	0
1	4	0	22	17	0
0	1	0	25	15	0
2	3	0	33	13	0
0	2	0	23	19	1

(Explanatory Notes)

stock, such as limited partnership interests, voting

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIPS
(Subset of Data 1)

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>
<u>Amounts in</u>				
1983	14,131	28	5,884	0
1984	12,731	50	3,435	40
1985	16,117	373	2,300	10
Year to date				
1985 Jan-Feb	3,366	126	342	10
1986 Jan-Feb p	3,873	1	278	0
1984 Dec	1,167	0	54	0
1985 Jan	1,708	125	37	10
Feb	1,658	1	305	0
1985 Dec	1,393	0	328	0
1986 Jan	2,319	0	252	0
Feb p	1,415	1	26	0
<u>Number of</u>				
1983	384	5	117	0
1984	343	8	85	2
1985	345	6	69	1
Year to date				
1985 Jan-Feb	58	2	12	1
1986 Jan-Feb p	59	1	9	0
1984 Dec	27	0	3	0
1985 Jan	24	1	2	1
Feb	34	1	10	0
1985 Dec	27	0	7	0
1986 Jan	38	0	7	0
Feb p	21	1	2	0

(See Explanations)

Figures may not add due to rounding
p = preliminary

PARTNERSHIP OFFERINGS, BY INDUSTRY 1983 - 1986
 (Data Included in M-376)

<u>Electric and Gas</u>	<u>Trans- porta- tion</u>	<u>Comm- unica- tion</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
in \$ millions					
268	207	0	6,664	1,080	
299	63	0	7,759	1,085	
505	308	0	10,467	2,154	
0	273	0	2,324	291	
74	990	0	2,314	216	
64	0	0	1,042	7	
0	265	0	1,045	226	
0	8	0	1,279	65	
0	0	0	804	261	
74	740	0	1,151	102	
0	250	0	1,024	114	25
Number of issues					
9	6	0	174	73	
7	4	0	179	58	
7	9	0	183	70	
0	3	0	29	11	
1	4	0	38	6	
1	0	0	19	4	
0	2	0	12	6	
0	1	0	17	5	
0	0	0	16	4	
1	3	0	24	3	
0	1	0	14	3	

(Explanatory Notes)

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

**Explanatory Notes,
Primary Public Securities Offerings (continued)**

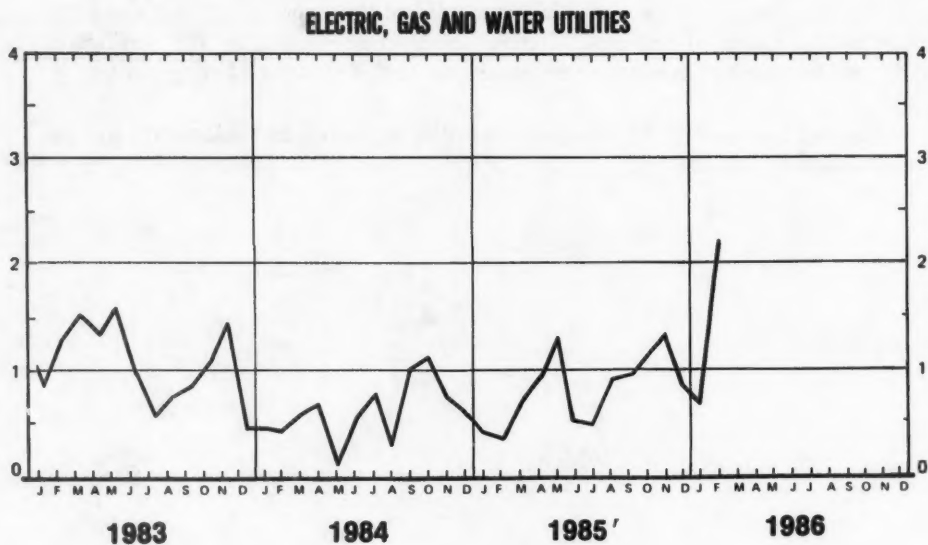
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

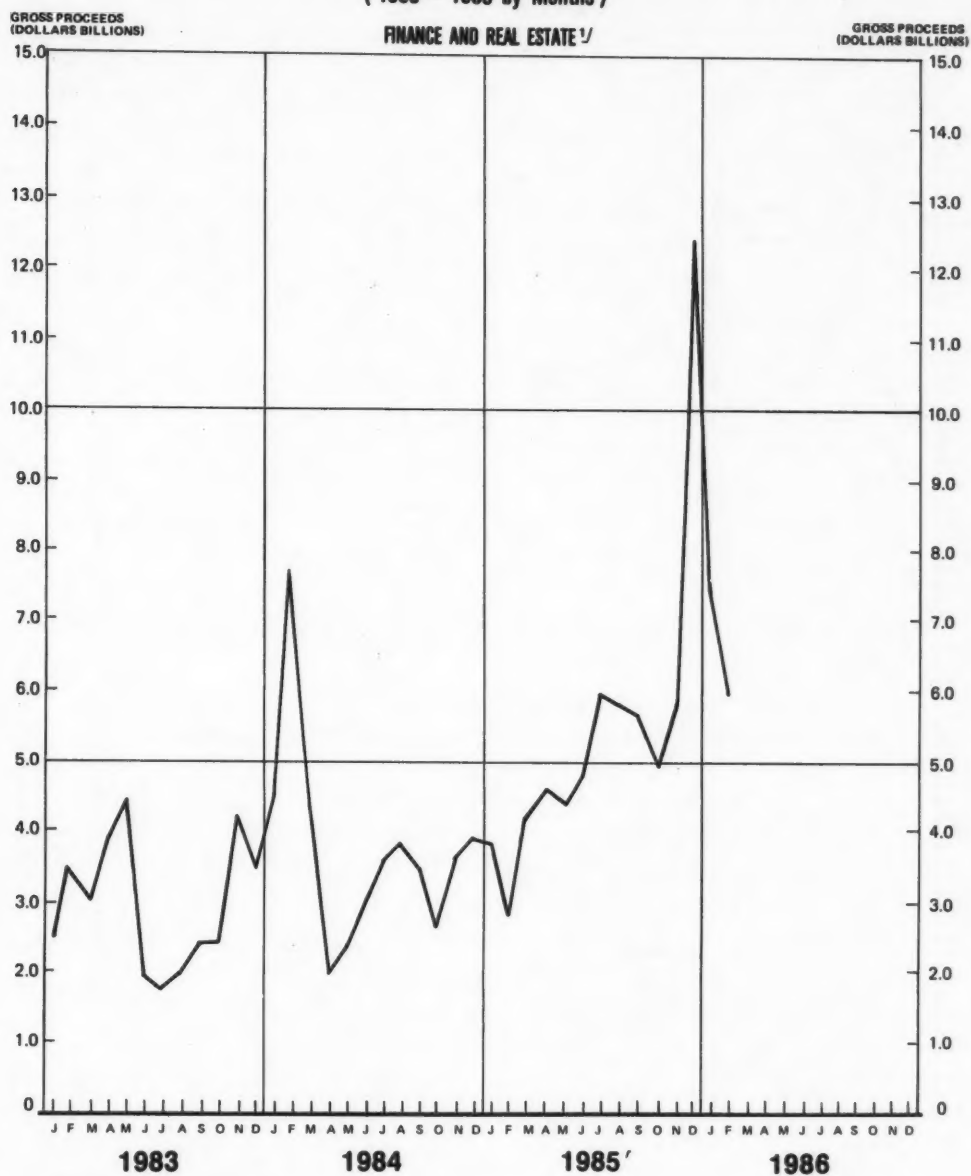
Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1983 - 1986 by Months)



r= Revised

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1983 - 1986 by Months)



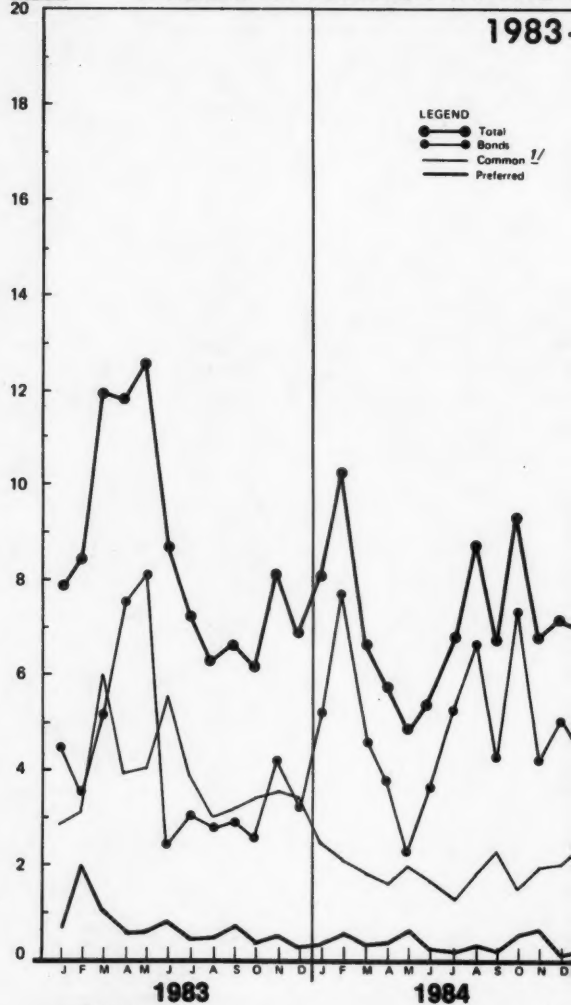
^{1/} Includes sales and consumer finance

r= Revised

DOLLARS
BILLIONS

PUBLIC OFFERINGS IN THE U.S.

1983



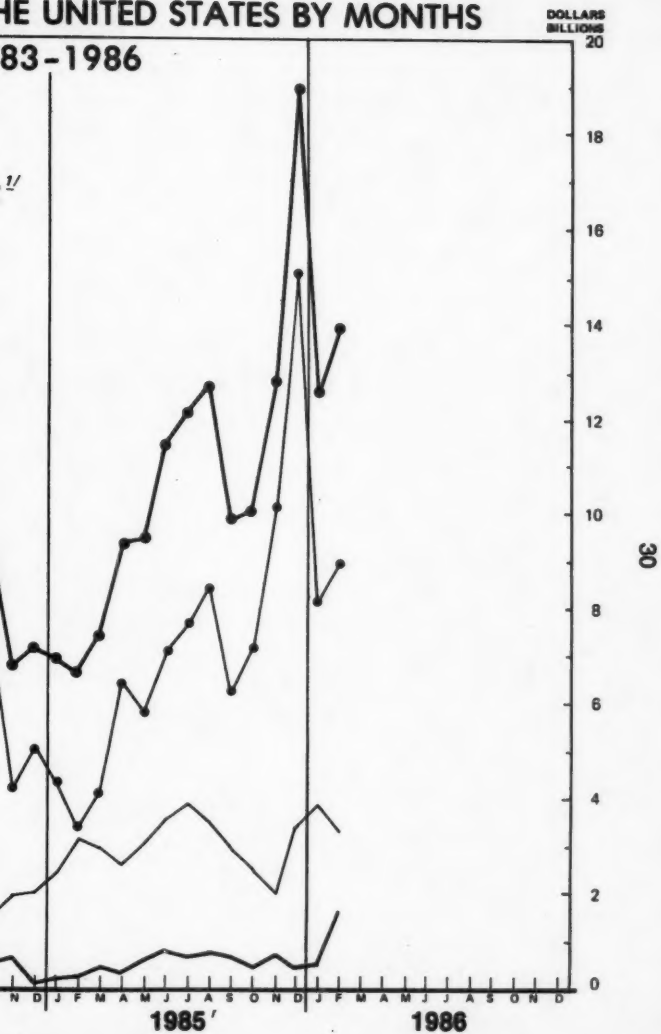
r = Revised

^{1/} Includes common stock and other equity securities.

THE UNITED STATES BY MONTHS

83-1986

1/



M-450: TOTAL REGISTRATIONS, IMMEDIATE AND
(Under Sec

	Total Effective Registrtr.	Immediate Cash Sales			Amount
		Total	Primary	Second- ary	
1983	241,892	57,759	52,331	5,428	11
1984	205,648	43,748	42,288	1,460	10
1985	323,587	69,723	65,539	4,180	15
Year to date					
1985 Jan-Feb	37,417	7,203	7,065	138	2
1986 Jan-Feb p	51,570	12,338	11,704	634	2
1984 Dec	16,449	4,200	4,180	20	
1985 Jan	16,460	2,937	2,910	27	
Feb	20,957	4,266	4,155	111	1
1985 Dec	30,494	6,506	6,297	209	1
1986 Jan	22,792	5,854	5,702	152	1
Feb p	28,778	6,484	6,002	482	
1983	10,149	2,866	2,351	515	
1984	8,092	1,814	1,656	158	
1985	8,553	2,277	2,039	238	
Year to date					
1985 Jan-Feb	1,120	275	253	22	
1986 Jan-Feb p	1,277	336	301	35	
1984 Dec	572	128	120	8	
1985 Jan	527	129	120	9	
Feb	593	146	133	13	
1985 Dec	740	209	187	22	
1986 Jan	614	149	138	11	
Feb p	663	187	163	24	

(See Ex

Figures may not add due to rounding
N.A. = not available
p = preliminary

E AND EXTENDED CASH SALES, AND NON-CASH SALES 1983 - 1986
(Securities Act of 1933)

Delayed and Extended Cash Sales			Non-Cash Sales			With- drawals
Total	Investment Companies	Issuer Direct	Total	Primary	Second- ary	
Amounts in \$ millions						
110,714	N.A.	110,714	73,419	69,151	4,268	805
109,336	N.A.	109,336	52,564	49,340	3,224	408
152,261	N.A.	152,261	101,603	93,564	8,039	251
22,777	N.A.	22,777	7,437	6,614	823	0
21,861	N.A.	21,861	17,371	16,476	895	0
9,497	N.A.	9,497	2,752	2,586	166	0
8,682	N.A.	8,682	4,841	4,626	215	0
14,095	N.A.	14,095	2,596	1,988	608	0
18,736	N.A.	18,736	5,252	4,305	947	0
11,935	N.A.	11,935	5,003	4,678	325	0
9,926	N.A.	9,926	12,368	11,798	570	0

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Number of issues						
2,848	383	2,465	4,435	4,032	403	23
2,746	356	2,390	3,532	3,162	370	21
2,814	358	2,456	3,462	3,048	414	14
371	46	325	474	421	53	0
391	74	317	550	486	64	0
211	17	194	233	198	35	0
189	29	160	209	188	21	0
182	17	165	265	233	32	0
240	51	189	291	247	44	0
227	51	176	238	202	36	0
164	23	141	312	284	28	0

(See Explanatory Notes)

M-455: SECURITIES REGISTRATIONS FOR 1986
(Under Securities)

Primary Corporate Registrations

	<u>Total</u>	<u>Debt</u>	<u>Preferred</u>	<u>Stock</u>	
				<u>Unseasoned</u>	<u>Seasoned</u>
				<u>Amounts in \$</u>	
1983	57,759	16,471	4,787	7,654	13,418
1984	43,748	21,459	3,434	3,735	3,439
1985	69,723	32,804	4,653	5,064	10,642
Year to date					
1985 Jan-Feb	7,203	2,257	273	363	1,500
1986 Jan-Feb p	12,338	4,638	1,992	646	2,485
1984 Dec	4,200	2,233	91	666	126
1985 Jan	2,937	760	140	251	421
Feb	4,266	1,497	133	112	1,079
1985 Dec	6,506	3,093	339	384	1,523
1986 Jan	5,854	2,719	505	319	959
Feb p	6,484	1,919	1,487	327	1,526
				<u>Number of</u>	
1983	2,866	280	82	853	575
1984	1,814	258	54	636	184
1985	2,277	440	74	609	358
Year to date					
1985 Jan-Feb	275	42	5	77	40
1986 Jan-Feb p	336	58	13	86	54
1984 Dec	128	24	5	40	11
1985 Jan	129	21	3	42	13
Feb	146	21	2	35	27
1985 Dec	209	41	8	51	41
1986 Jan	149	27	7	37	21
Feb p	187	31	6	49	33

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

FOR IMMEDIATE CASH SALES: 1983 - 1986
(Securities Act of 1933)

Registrations

	<u>Warrants and other Equity</u>	<u>Limited- partner- ships</u>	<u>Closed End Investment Companies</u>	<u>Secondary Offerings</u>	<u>Foreign Govern- ments</u>
on					
Sea-					
ioned					
in \$ millions					
4,418	1,096	8,259	197	5,428	449
4,439	586	8,307	579	1,460	749
4,642	1,633	10,485	208	4,184	50
1,500	124	2,380	168	138	0
2,485	17	1,811	115	634	0
126	22	1,042	0	20	0
421	0	1,288	50	27	0
1,079	124	1,092	118	111	0
1,523	114	844	0	209	0
959	15	1,070	115	152	0
1,526	2	741	0	482	0

23

of issues

575	278	271	9	515	3
184	286	222	13	158	3
358	335	216	6	238	1
40	47	38	4	22	0
54	55	33	2	35	0
11	21	19	0	8	0
13	22	18	1	9	0
27	25	20	3	13	0
41	27	19	0	22	0
21	22	22	2	11	0
33	33	11	0	24	0

(Supplementary Notes)

M-460: UNSEASONED SECUR

Primary Corp

	<u>Total</u>	<u>Debt</u>	<u>Pr</u>
			<u>Amount</u>
1983	20,652	1,975	
1984	16,083	2,975	
1985	24,847	5,812	1,
Year to date			
1985 Jan-Feb	3,092	63	
1986 Jan-Feb p	3,380	578	
1984 Dec	2,117	408	
1985 Jan	1,577	51	
Feb	1,515	12	
1985 Dec	2,517	1,188	
1986 Jan	1,945	260	
Feb p	1,435	318	
			<u>Num</u>
1983	1,651	62	
1984	1,261	48	
1985	1,323	87	
Year to date			
1985 Jan-Feb	180	6	
1986 Jan-Feb p	198	13	
1984 Dec	88	4	
1985 Jan	92	2	
Feb	88	4	
1985 Dec	114	11	
1986 Jan	94	5	
Feb p	104	8	

(See Ex

Figures may not add due to rounding
p = preliminary

SECURITIES REGISTRATIONS: 1983 - 1986

Corporate Registrations

	Stock		Limited Partner- ships	Other Equity	
	Preferred	Common			
		Primary			
Amounts in \$ millions					
99	7,780	2,219	7,818	763	
253	4,115	370	8,126	244	
1,097	5,187	1,501	9,944	1,306	
135	471	36	2,290	97	
150	736	73	1,828	15	
1	666	10	1,012	20	
50	251	27	1,198	0	
85	220	9	1,092	97	
102	384	116	727	0	
150	409	24	1,087	15	2
0	327	49	741	0	

Number of issues

6	856	257	263	207	
8	644	95	215	251	
21	612	114	199	290	
3	79	12	36	44	
2	87	12	33	51	
1	40	6	18	19	
1	42	9	16	22	
2	37	3	20	22	
3	51	11	15	23	
2	38	6	22	21	
0	49	6	11	30	

(See Explanatory Notes)

M-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED
(Under Securities Act of 1933)

Investment Company Issues						Offerings	
*****						*****	
	Corporate Delayed	Open-End	Unit Invest- ment	Other Amounts	Savings & Thrift Plans in \$ millions	Stock Option Plans	
1983	74,985	N.A.	N.A.	N.A.	10,981	11,691	
1984	70,978	N.A.	N.A.	N.A.	15,355	12,757	
1985	120,055	N.A.	N.A.	N.A.	12,001	10,970	
Year to date							
1985 Jan-Feb	18,390	N.A.	N.A.	N.A.	1,739	1,060	
1986 Jan-Feb p	18,403	N.A.	N.A.	N.A.	1,164	1,180	
1984 Dec	5,804	N.A.	N.A.	N.A.	527	969	
1985 Jan	6,193	N.A.	N.A.	N.A.	1,020	350	
Feb	12,197	N.A.	N.A.	N.A.	719	710	
1985 Dec	15,778	N.A.	N.A.	N.A.	1,175	1,001	
1986 Jan	9,895	N.A.	N.A.	N.A.	585	642	
Feb p	8,508	N.A.	N.A.	N.A.	579	538	
<u>Number of issues</u>							
1983	737	166	171	46	383	897	
1984	547	173	166	17	387	1,011	
1985	638	182	151	25	362	928	
Year to date							
1985 Jan-Feb	93	22	22	2	43	122	
1986 Jan-Feb p	94	33	38	3	43	115	
1984 Dec	31	10	7	0	37	80	
1985 Jan	42	12	15	2	20	64	
Feb	51	10	7	0	23	58	
1985 Dec	48	26	20	5	35	64	
1986 Jan	53	19	29	3	18	62	
Feb p	41	14	9	0	25	53	

(See Explanatory Notes)

Figures may not add due to rounding

N.A. = Not Available

p = preliminary

DED CASH SALE: 1983 - 1986
(3)

ngs To Employees and Others

	<u>Stock Purchase Plans</u>	<u>Incentive Compensa- tion Plans</u>	<u>Dividend Reinvest- ment Plans</u>	<u>Deposi- tory Receipts</u>	
1	3,104	1,700	8,211	42	
7	2,947	1,493	5,787	19	
0	2,852	2,135	4,112	136	
0	135	447	1,001	5	
0	478	48	560	28	
9	756	774	664	3	
0	60	376	683	0	
0	75	71	318	5	
1	100	241	437	4	
2	310	27	454	22	
8	168	21	106	6	34
7	230	66	115	37	
1	230	61	139	15	
8	222	78	95	133	
2	34	13	19	1	
5	32	10	10	13	
0	30	7	8	1	
4	19	7	8	0	
8	15	6	11	1	
4	22	11	5	4	
2	17	7	8	11	
3	15	3	2	2	

M-470: SECURITIES REGISTER
(Under Secu

	<u>Total</u>	<u>Exchange Transaction Amounts</u>
1983	73,419	46,540
1984	52,564	34,384
1985	101,603	67,253
Year to date		
1985 Jan-Feb	7,437	5,340
1986 Jan-Feb p	17,371	11,703
1984 Dec	2,752	831
1985 Jan	4,841	3,972
Feb	2,596	1,368
1985 Dec	5,252	3,227
1986 Jan	5,003	3,169
Feb p	12,368	8,534
		<u>Numb</u>
1983	4,435	886
1984	3,532	789
1985	3,462	624
Year to date		
1985 Jan-Feb	474	110
1986 Jan-Feb p	550	88
1984 Dec	233	63
1985 Jan	209	49
Feb	265	61
1985 Dec	291	33
1986 Jan	238	31
Feb p	312	57

(See Exp

Figures may not add due to rounding
p = preliminary

REGISTERED FOR NON-CASH SALE: 1983 - 1986
(Securities Act of 1933)

<u>Reserve for</u> <u>Conversions</u> <u>Warrants</u> <u>Options and</u> <u>Others</u>	<u>Warrants</u> <u>Options and</u> <u>Others</u>	<u>Secondary</u> <u>Offerings</u>	
Amounts in \$ millions			
0	13,158	9,453	4,268
4	9,747	5,209	3,224
3	17,524	8,787	8,039
0	667	607	823
3	2,322	2,451	895
1	1,422	333	166
2	471	183	215
8	196	424	608
7	285	793	947
9	1,162	347	325
4	1,160	2,104	570

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Number of issues

6	300	2,846	403
9	171	2,202	370
4	249	2,175	414
0	25	286	53
8	46	352	64
3	17	118	35
9	15	124	21
1	10	162	32
3	15	199	44
1	23	148	36
7	23	204	28

Explanatory Notes)

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts		
	*****				*****		
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred
					Amounts	in \$ millions	
1983	40,906	16,111	4,742	20,053	8,592	153	16
1984	31,156	21,770	3,258	6,128	8,454	218	9
1985	53,235	31,889	4,859	16,487	9,744	480	5
Year to date							
1985 Jan-Feb	4,172	2,274	283	1,615	2,473	41	0
1986 Jan-Feb p	10,210	4,636	1,992	3,582	1,116	0	0
1984 Dec	3,098	2,397	90	611	869	10	0
1985 Jan	1,515	764	140	611	1,332	41	0
Feb	2,657	1,510	143	1,004	1,141	0	0
1985 Dec	5,628	3,236	339	2,053	654	106	0
1986 Jan	4,507	2,719	505	1,283	891	0	0
Feb p	5,703	1,917	1,487	2,299	225	0	0
Number of issues							
1983	1,518	253	73	1,192	602	15	2
1984	799	241	45	513	591	9	1
1985	1,141	408	72	662	539	13	1
Year to date							
1985 Jan-Feb	113	38	6	69	88	3	0
1986 Jan-Feb p	167	56	13	98	76	1	0
1984 Dec	61	24	4	33	40	1	0
1985 Jan	52	16	3	33	37	3	0
Feb	61	22	3	36	51	0	0
1985 Dec	123	40	8	75	44	2	0
1986 Jan	68	27	7	34	44	0	0
Feb p	99	29	6	64	32	1	0

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

ITION AND BY TYPE OF SECURITY: 1983 - 1986
 Securities Act of 1933)

t Efforts			Direct By Issuer		
*****			*****		
Pre-ferred ons	Common	Total	Debt	Pre-ferred	Common
16	8,423	2,557	342	33	2,182
9	8,227	2,940	520	167	2,253
5	9,259	2,541	308	49	2,184
0	2,432	426	6	0	420
0	1,116	373	2	0	371
0	859	387	0	1	386
0	1,291	65	6	0	59
0	1,141	361	0	0	361
0	548	264	0	0	264
0	891	304	0	0	304
0	225	69	2	0	67
2	585	248	20	9	219
1	581	269	13	8	248
1	525	367	23	3	341
0	85	55	4	0	51
0	75	58	1	0	57
0	39	20	0	1	19
0	34	33	4	0	29
0	51	22	0	0	22
0	42	21	0	0	21
0	44	26	0	0	26
0	31	32	1	0	31

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tes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 ^{2/} has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

^{2/} Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Financing and Regulatory Capital Needs of the Securities Industry (January 1985)
9 x 12 envelope, \$2.26 postage.

Small Business Capital Formation Trends 1974-1983 (September 1984) 9 x 12 envelope,
\$.76 postage.

An Analysis of Regulation D (May 1984) 9 x 12 envelope, \$1.30 postage.

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) 9 x 12
envelope, \$1.56 postage.

Staff Report on the Securities Industry in 1981 (October 1982) 9 x 12 envelope, \$1.71
postage.

**A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading
System: 1978 - 1982 (September 1982)** 9 x 12 envelope, \$.71 postage.

A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982)
9 x 12 envelope, \$1.56 postage.

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982) 9 x 12
envelope, \$2.56 postage.

Staff Report on the Securities Industry in 1980 (September 1981) 9 x 12 envelope, \$3.57
postage.

**Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or
Eileen Whelan, (202) 272-7100, for copies of the above publications.**

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of
officers, directors, and principal shareholders.

**The publication listed above is available from the Superintendent of Documents,
Government Printing Office, Washington, D.C. 20402.**

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